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The Rise in the Value of Gold.

The Sun has frequently pointed out the injustice of asserting that because the silver dollar is worth as much as 10 per cent of a gold dollar it is therefore a depreciated, diminished, and diminished coin. The silver dollar, measured by its intrinsic conveniences other than gold, has the same value now than it had ten years ago. Gold has risen, so that the proper way of expressing the truth is to say that the gold dollar is worth 127 cents, while the silver dollar remains at par.

The effects made both in Europe and in the United States to maintain gold as the standard of value notwithstanding the increased and increasing purchasing power of the metal, have resulted in a widespread depression of prices, and a consequent check to the activity and volume of trade. In view of the continued losses they suffer, men are unwilling to buy more goods or to invest more capital in business than they are absolutely compelled to. They are not prepared of penitence, and therefore restrict their transactions to the narrowest possible limits. In our opinion there will be no end to this state of affairs until the rise in the value of gold has come to a stop or the gold standard is abandoned for one more stable.

The subject is discussed at length in the London *Contemporary Review* by the eminent statistician Edward Giffen, and it is satisfactory to find that his conclusions as to the cause of the present depression in prices and consequently in trade, substantially agree with ours. After examining and digesting all the statistics of prices and pointing out the recent large absorption of gold for coinage in Germany, Italy, and the United States, coupled with the notorious falling off in the annual product of the metal, Mr. GIFFEN says:

"Looking at all the facts characterizing it appears impossible to deny the conclusion that the recent course of prices is different from what it was just after the American and Caribbean disorders, in the result of the diminished production and the increased extraction of the metal, the effect of which is to suggest that the increase of mining facilities has been enormous in the use of gold may have compensated the decrease. But the answer clearly is that in the period between 1860 and 1861, and even in 1862, the increase of mining facilities and similar economies were as great relatively to the amount of gold produced as they had been in the period of the last three years. The result may now be made in the expression that the diminution of commodities accounts for the entire change that has occurred. There is no reason to suppose that the diminution of commodities relatively to the previous production has proceeded at a greater rate since 1860 than in twenty years before that, nor before 1860 than in the period of the last three years. So that the result may be said to be the expression that the diminution of commodities and that the face of the currency has been to decline. The one thing which has changed, therefore, appears to be the supply of gold and the demands upon it, and that cause largely the prices of most commodities have been reduced."

Mr. GIFFEN has no hope of any immediate improvement in the present condition of things, because, in his opinion, increase of production will go on while the supply of silver, as well as that of gold, diminish, so that even the adoption of the silver standard would give no relief. On this point we think he is in error. The supply of silver may, indeed, be diminishing somewhat, but its price compared with that of gold shows that the rate of diminution is far less than that of gold. The prompt adoption of silver as a standard instead of gold would therefore arrest the decline in prices to a great extent, and perhaps, if it did not cure, the evil of dull trade.

The Tariff.

Mr. MORRISON and his friends threaten to renew their horrid scheme of reducing duties at the coming session of Congress. If the attempt is made, it will be again defeated. They denounce the policy and the principles of the existing tariff, and then propose to scale it by way of reform, leaving all the alleged defects features to stand as a rebuke to their favorite theory.

There are sufficient elements of disarray in the Democratic party without inviting a new issue to provoke discord. The same question necessitates trouble. The distribution of patronage has already disturbed the harmony which is essential to success at the approaching elections.

The platform of the National Convention was drawn up by Mr. A. S. HARRIS, and the so-called tariff bill was submitted to Mr. RANDALL, Mr. CANNON, Mr. MORRISON, and other leading minds, and it was incorporated in the existing form with their approval. Subsequently, it is a compromise between extreme opinions, the only possible solution of any practical legislation.

Mr. RANDALL has publicly declared on recent occasions that the time has come for reforming the iniquitous system under which the Government is now collecting duties. How expedited it is to fraud is demonstrated by the vigorous measures taken by Mr. MAXWELL to protect honest importers against adulteration and other devices by which the Treasury is deprived of its rightful revenue and commerce is degraded by robbery.

It is absurd to suppose that any recommendation which the President might make, or any measure which the House of Representatives might propose would be accepted by the Senate as a Democratic reform. Any scheme of revision with the stamp of party on it is destined to certain failure. So much is clear to the common eye, and requires no argument to enforce it.

The tariff is a practical business matter, which must be treated in the light of experience. Neither side has anything to gain by making an issue of an economic question, for both sides have wide differences of opinion on the subject, which can only be reconciled by mutual concessions.

Important interests have been seriously injured by constant agitation of the tariff. Manufacturers have had no safe basis for their operations. Stability to them is far more essential than the rate of duty. That stability is to be attained by a policy which will be acceptable to the best intelligence of both parties and will end the conflict between abstract protection and abstract free trade.

The first step toward any reform is to show its necessity and value by the results of the present law. With that view the statistical ratings. In the list of diplomatic and

titles of the Treasury should be carefully collated before the meeting of Congress, and presented in a shape to attract the attention of the country. We are assured that many great manufacturers who have adhered to an arbitrary standard of tares are now prepared to modify their opinions, and to accept a change which would have their sanction; and the votes of Republicans and Democrats in the Senate and in the House of Representatives.

The Troubles of the Dolphin.

Once more the Dolphin's prospects of acceptance have been clouded. Secretary WHITNEY has telegraphed to Capt. FARNHAM that Thursday's trip of the ship in company with smooth water was wholly valuable; that it did not only take place under circumstances in the Secretary's absence, but principally failed to accomplish the only object desired by him, which was that of testing the Dolphin's strength under a heavy sea. Accordingly Capt. FARNHAM is instructed to give her home next week of a sort that will show whether or not she is "strongly built," unless, indeed, he has already fully informed himself on that point by Thursday's performance.

Among the Consuls-General and Consuls the active and ingenious WILLIAM of the Nantucket State is set down as a "reliable politician." DEAN STOCKTON of New Jersey is a "local politician" and one man is denominated as a "treacherous character."

In the Treasury Department, Assistant Secretary FAIRFIELD is a "conservative reformer," Fourth Auditor SHELLY is a "populist," Sixth Auditor McINTOSH is a "local politician," the statistician SWINNERTON of Massachusetts is a "far selection," and Appropriations Clerk HARRIS—the great Maryland HARRIS—is "associated with bad political practices."

As for FARNHAM, that energetic and steaming Marquam, he is ungratefully dismissed by the green-ribaldren in the fact as a man of conservative political views.

The example which we have given will serve to illustrate how the scope of system of moral and political exposures maintained by these modern masters and the value of their estimates of public men. What shall be said of a collection of comparative merit which ranks Mr. ENGLEBRIGHT, worthy gentleman though he be, above Mr. WHITNEY as a useful public servant, and which dispatches of Minister McLAUGHLIN, the sturdy and experienced diplomatist and man of affairs, as a mere "anarchic politician," because he has never rendered his services to the Marquam-club which exists in the fact as a man of conservative political views?

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